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17 September 2014

Manager, Company Announcements  
ASX Limited,  
Level 4, 20 Bridge Street,  
Sydney NSW 2000

Dear Sir,

**On Market Share Buy-Back**

Please find attached an Appendix 3D announcing changes to the Company's share buy-back scheme, which will become effective on 21 September 2014.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Malcolm G Tyler'.

**Malcolm G Tyler**  
Company Secretary

Att:

# Appendix 3D

## Changes relating to buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
GUD HOLDINGS LIMITED	99 004 400 891

We (the entity) give ASX the following information.

1	Date that an Appendix 3C or the last Appendix 3D was given to ASX	18 July 2014
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### Information about the change

Complete each item for which there has been a change and items 9 and 10.

	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
<b>On-market buy-back</b>		
2	Name of broker who will act on the company's behalf	Macquarie Securities (Australia) Limited
3	Deleted 30/9/2001.	
4	If the company/trust intends to buy back a maximum number of shares/units – that number  Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.	6,000,000

<sup>+</sup> See chapter 19 for defined terms.

## Appendix 3D

### Changes relating to buy-back

	<b>Column 1</b> (Details announced to market in Appendix 3C or last Appendix 3D)	<b>Column 2</b> (Details of change to buy-back proposals)
5	If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back	5,598,173
6	If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	Initially, a 12 month period commencing 11 October 2013. In accordance with ASIC policy, relevant buy-back notifications will be ‘refreshed’ periodically throughout the buy-back. The Board’s current intent is that the buy-back will continue in operation by way of being refreshed from time to time.
7	If the company/trust intends to buy back shares/units if conditions are met – those conditions	The Company will only buy back shares at such times and in such circumstances as is considered beneficial to the efficient capital management of the Company.

### All buy-backs

8	Any other change	In accordance with ASIC policy, as no shares were bought back in the last two months, a ‘fresh’ ASIC form 281 was lodged with ASIC on 3 September 2014 to allow for continuation of the buy-back from 21 September 2014.
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<sup>+</sup> See chapter 19 for defined terms.

9 Reason for change

Satisfaction of ASIC policy requirements in relation to share buy backs.

10 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)

n/a

## Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here: ..... Date: 17 September 2014  
(Director/Company secretary)

Print name: Malcolm G Tyler

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<sup>+</sup> See chapter 19 for defined terms.